

1 RESOLUTION NO. 07-03

2 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY  
3 AUTHORIZING THE AGENCY'S SINGLE FAMILY BOND INDENTURES, THE  
4 ISSUANCE OF SINGLE FAMILY BONDS, SHORT- TERM CREDIT FACILITIES FOR  
5 HOMEOWNERSHIP PURPOSES, AND RELATED FINANCIAL AGREEMENTS AND  
6 CONTRACTS FOR SERVICES

7 WHEREAS, the California Housing Finance Agency (the "Agency") has  
8 determined that there exists a need in California for providing financial assistance, directly or  
9 indirectly, to persons and families of low or moderate income to enable them to purchase  
10 moderately priced single family residences ("Residences");

11 WHEREAS, the Agency has determined that it is in the public interest for the  
12 Agency to provide such financial assistance by means of various programs, including whole  
13 loan and mortgage-backed securities programs (collectively, the "Program") to make loans to  
14 such persons and families, or to developers, for the acquisition, development, construction  
15 and/or permanent financing of Residences (the "Loans");

16 WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and  
17 Safety Code of the State of California (the "Act"), the Agency has the authority to issue bonds  
18 to provide sufficient funds to finance the Program, including the purchase of Loans and  
19 mortgage-backed securities, the payment of capitalized interest on the bonds, the establishment  
20 of reserves to secure the bonds, and the payment of other costs of the Agency incident to, and  
21 necessary or convenient to, the issuance of the bonds;

22 WHEREAS, the Agency, pursuant to the Act, has from time to time issued  
23 various series of its Single Family Mortgage Purchase Bonds (the "SFMP Bonds"), its Home  
24 Ownership and Home Improvement Revenue Bonds (the "HOHI Bonds"), its Home Mortgage  
25 Revenue Bonds (the "HMP Bonds"), its Home Ownership Mortgage Bonds (the "HOM  
26 Bonds"), its Single Family Mortgage Bonds (the "SFMor Bonds"), and its Housing Program  
27 Bonds (the "HP Bonds"), and is authorized pursuant to the Act to issue its Residential  
28 Mortgage Revenue Bonds (the "RMR Bonds") and additional SFMP Bonds, HOHI Bonds,  
29 HMP Bonds, HOM Bonds, SFMor Bonds, and HP Bonds (collectively with bonds authorized  
30 under this resolution to be issued under new indentures, the "Bonds") to provide funds to  
31 finance the Program;

32 WHEREAS, pursuant to the Act, the Agency has the authority to enter into  
33 short-term credit facilities for the purpose of financing the Program, including the making of  
34 Loans and the payment of other costs of the Agency incident to, and necessary or convenient  
35 to, the issuance of the bonds;

36 WHEREAS, pursuant to Chapter 6 of Part 5 of Division 31 (Sections 52060 et  
37 seq.) of the Health and Safety Code of the State of California (the "Local Agency Assistance  
38 Act"), the Agency also has the authority to enter into agreements with cities, counties and joint  
39 powers authorities created by cities and counties (collectively, "Local Agencies"), which  
40 provide that the Agency shall sell bonds on behalf of such Local Agencies for the purpose of

1 providing funds for home mortgages financing residences within the respective jurisdictions of  
2 such Local Agencies; and

3 WHEREAS, the Local Agency Assistance Act provides that although such  
4 bonds are to be bonds of the Local Agency ("Local Agency Bonds"), the proceeds of such  
5 Local Agency Bonds may be utilized in the Agency's Program, including borrowing such  
6 proceeds through the issuance of Bonds to the Local Agency;

7 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors (the  
8 "Board") of the California Housing Finance Agency as follows:

9 **Section 1. Determination of Need and Amount.** The Agency is of the opinion  
10 and hereby determines that the issuance of one or more series of Bonds, in an aggregate amount  
11 not to exceed the sum of the following amounts, is necessary to provide sufficient funds for the  
12 Program:

13 (a) the aggregate amount of Bonds and/or other qualified mortgage bonds  
14 (including bonds of issuers other than the Agency) to be redeemed or maturing in  
15 connection with such issuance,

16 (b) the aggregate amount of private activity bond allocations under federal  
17 tax law heretofore or hereafter made available to the Agency (including any such  
18 allocations made available to a Local Agency in connection with the issuance of Local  
19 Agency Bonds) for such purpose, and

20 (c) if and to the extent interest on one or more of such series of Bonds is  
21 determined by the Executive Director to be intended not to be excludable from gross  
22 income for federal income tax purposes, \$900,000,000.

23 **Section 2. Authorization and Timing.** The Bonds are hereby authorized to be  
24 issued in such aggregate amount at such time or times on or before the day 30 days after the  
25 date on which is held the first meeting of the Board in the year 2008 at which a quorum is  
26 present, as the Executive Director of the Agency (the "Executive Director") deems appropriate,  
27 upon consultation with the Treasurer of the State of California (the "Treasurer") as to the  
28 timing of each such issuance; provided, however, that if the bonds are sold at a time on or  
29 before the day 30 days after the date on which is held such meeting, pursuant to a forward  
30 purchase or drawdown agreement providing for the issuance of such Bonds on or before  
31 August 1, 2009 upon specified terms and conditions, such Bonds may be issued on such later  
32 date.

33 **Section 3. Approval of Forms of Indentures.** The Executive Director and the  
34 Secretary of the Board of Directors of the Agency (the "Secretary") are hereby authorized and  
35 directed, for and on behalf and in the name of the Agency in connection with the issuance of  
36 Bonds, to execute and acknowledge and to deliver to the Treasurer as trustee and/or, if  
37 appropriate, to a duly qualified bank or trust company selected by the Executive Director to act  
38 as trustee or co-trustee with the approval of the Treasurer (collectively, the "Trustees"), one or  
39 more new indentures (the "New Indentures"), in one or more forms similar to one or more of  
40 the following (collectively, the "Prior Indentures"):

1                   **Section 4. Approval of Forms of Series and Supplemental Indentures.** The  
2 Executive Director and the Secretary are hereby authorized and directed, for and on behalf and  
3 in the name of the Agency, to execute and acknowledge and to deliver with respect to each  
4 series of Bonds, if and to the extent appropriate, series and/or supplemental indentures (each a  
5 "Supplemental Indenture") under either one of the Prior Indentures or a New Indenture and in  
6 substantially the form of the respective supplemental indentures previously executed and  
7 delivered or approved, each with such changes therein as the officers executing the same  
8 approve upon consultation with the Agency's legal counsel, such approval to be conclusively  
9 evidenced by the execution and delivery thereof. Changes reflected in any Supplemental  
10 Indenture may include, without limitation, provision for a supplemental pledge of Agency  
11 moneys or assets (including but not limited to, a deposit from the Supplementary Bond Security  
12 Account created under Section 51368 of the Act) and provision for the Agency's general  
13 obligation to additionally secure the Bonds if appropriate in furtherance of the objectives of the  
14 Program.

15                   The Executive Director is hereby expressly authorized and directed, for and on  
16 behalf and in the name of the Agency, to determine in furtherance of the objectives of the  
17 Program those matters required to be determined under the applicable Prior Indenture or any  
18 New Indenture, as appropriate, in connection with the issuance of each such series, including,  
19 without limitation, any reserve account requirement or requirements for such series.

20                   **Section 5. Approval of Forms and Terms of Bonds.** The Bonds shall be in  
21 such denominations, have such registration provisions, be executed in such manner, be payable  
22 in such medium of payment at such place or places within or without California, be subject to  
23 such terms of redemption (including from such sinking fund installments as may be provided  
24 for) and contain such terms and conditions as each Supplemental Indenture as finally approved  
25 shall provide. The Bonds shall have the maturity or maturities and shall bear interest at the  
26 fixed, adjustable or variable rate or rates deemed appropriate by the Executive Director in  
27 furtherance of the objectives of the Program; provided, however, that no Bond shall have a  
28 term in excess of fifty years or bear interest at a stated rate in excess of fifteen percent (15%)  
29 per annum or in the case of variable rate bonds, a maximum floating interest rate of twenty-five  
30 percent (25%) per annum. Any of the Bonds and the Supplemental Indenture(s) may contain  
31 such provisions as may be necessary to accommodate an option to put such Bonds prior to  
32 maturity for purchase by or on behalf of the Agency or a person other than the Agency, to  
33 accommodate the requirements of any provider of bond insurance or other credit enhancement  
34 or liquidity support or to accommodate the requirements of purchasers of Dutch auction bonds  
35 or indexed floaters.

36                   **Section 6. Authorization of Disclosure.** The Executive Director is hereby  
37 authorized to circulate one or more Preliminary Official Statements relating to the Bonds and,  
38 after the sale of the Bonds, to execute and circulate one or more Official Statements relating to  
39 the Bonds, and the circulation of such Preliminary Official Statements and such Official  
40 Statements to prospective and actual purchasers of the Bonds is hereby approved. The  
41 Executive Director is further authorized to hold information meetings concerning the Bonds  
42 and to distribute other information and material relating to the Bonds.

1 (a) that certain indenture pertaining to the SFMP Bonds (the "SFMP  
2 Indenture");

3 (b) that certain indenture pertaining to the HOHI Bonds (the "HOHI  
4 Indenture");

5 (c) that certain indenture pertaining to the HOM Bonds (the "HOM  
6 Indenture");

7 (d) those certain indentures pertaining to the HMP Bonds (the "HMP  
8 Indentures");

9 (e) that form of general indenture approved by Resolution No. 92-41,  
10 adopted November 12, 1992 (the "SHOP Indenture");

11 (f) that form of master trust indenture proposed by Fannie Mae ("Fannie  
12 Mae") in connection with their "MRB Express" program and approved by Resolution  
13 No. 93-30, adopted September 7, 1993 (the "Fannie Mae MRB Express Program  
14 Indenture");

15 (g) that form of general indenture designed for the Fannie Mae Index Option  
16 Program and approved by Resolution No. 94-01, adopted January 13, 1994 (the "Fannie  
17 Mae Index Option Program Indenture");

18 (h) those certain indentures pertaining to the SFMor Bonds (the "SFMor  
19 Indentures");

20 (i) the form of draw down bond indenture approved by Resolution No. 01-  
21 04, as amended by Resolution No. 01-39, adopted November 8, 2001;

22 (j) the form of bond indenture approved by Resolution No. 02-01, as  
23 amended by Resolution 02-17, adopted June 6, 2002;

24 (k) that certain indenture pertaining to the HP Bonds (the "HP Indenture");  
25 and/or

26 (l) that certain indenture relating to the RMR Bonds.

27 Each such New Indenture may be executed, acknowledged and delivered with such changes  
28 therein as the officers executing the same approve upon consultation with the Agency's legal  
29 counsel, such approval to be conclusively evidenced by the execution and delivery thereof.  
30 Changes reflected in any New Indenture may include, without limitation, provision for a  
31 supplemental pledge of Agency moneys or assets (including but not limited to, a deposit from  
32 the Supplementary Bond Security Account created under Section 51368 of the Act) and  
33 provision for the Agency's general obligation to additionally secure the Bonds if appropriate in  
34 furtherance of the objectives of the Program.

1           **Section 7. Authorization of Sale of Bonds.** The Bonds are hereby authorized  
2 to be sold at negotiated or competitive sale or sales. The Executive Director is hereby  
3 authorized and directed, for and in the name and on behalf of the Agency, to execute and  
4 deliver one or more purchase contracts (including one or more forward purchase agreements)  
5 relating to the Bonds, by and among the Agency, the Treasurer and such underwriters or other  
6 purchasers (including, but not limited to, Fannie Mae) as the Executive Director may select (the  
7 "Purchasers"), in the form or forms approved by the Executive Director upon consultation with  
8 the Agency's legal counsel, such approval to be evidenced conclusively by the execution and  
9 delivery of said purchase contract by the Executive Director.

10           The Treasurer is hereby authorized and requested, without further action of the  
11 Board and unless instructed otherwise by the Board, to sell each series of Bonds at the time and  
12 place and pursuant to the terms and conditions set forth in each such purchase contract as  
13 finally executed. The Treasurer is hereby further authorized and requested to deposit the  
14 proceeds of any good faith deposit to be received by the Treasurer under the terms of a  
15 purchase contract in a special trust account for the benefit of the Agency, and the amount of  
16 said deposit shall be retained by the Agency, applied at the time of delivery of the applicable  
17 Bonds as part of the purchase price thereof, or returned to the Purchasers, as provided in such  
18 purchase contract.

19           **Section 8. Authorization of Execution of Bonds.** The Executive Director is  
20 hereby authorized and directed to execute, and the Secretary is hereby authorized to attest, for  
21 and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate  
22 amount not to exceed the amount authorized hereby, in accordance with the Prior Indenture(s),  
23 the Supplemental Indenture(s) or the New Indenture(s) and in one or more of the forms set  
24 forth in the Prior Indenture(s), the Supplemental Indenture(s) or the New Indenture(s), as  
25 appropriate.

26           **Section 9. Authorization of Delivery of Bonds.** The Bonds, when so  
27 executed, shall be delivered to the Trustees to be authenticated by, or caused to be  
28 authenticated by, the Trustees. The Trustees are hereby requested and directed to authenticate,  
29 or cause to be authenticated, the Bonds by executing the certificate of authentication and  
30 registration appearing thereon, and to deliver the Bonds when duly executed and authenticated  
31 to the Purchasers in accordance with written instructions executed on behalf of the Agency by  
32 the Executive Director, which instructions said officer is hereby authorized and directed, for  
33 and on behalf and in the name of the Agency, to execute and deliver. Such instructions shall  
34 provide for the delivery of the Bonds to the Purchasers upon payment of the purchase price or  
35 prices thereof.

36           **Section 10. Authorization of Related Financial Agreements.** The Executive  
37 Director and the other officers of the Agency are hereby authorized to enter into, for and in the  
38 name and on behalf of the Agency, any and all agreements and documents designed (i) to  
39 reduce or hedge the amount or duration of any payment, interest rate, spread or similar risk,  
40 (ii) to result in a lower cost of borrowing when used in combination with the issuance or  
41 carrying of bonds or investments, or (iii) to enhance the relationship between risk and return  
42 with respect to the Program or any portion thereof. To the extent authorized by law, including  
43 Government Code Section 5922, such agreements or other documents may include (a) interest

1 rate swap agreements; (b) forward payment conversion agreements; (c) futures or other  
2 contracts providing for payments based on levels of, or changes in, interest rates or other  
3 indices; (d) contracts to exchange cash flows for a series of payments; (e) contracts, including,  
4 without limitation, interest rate floors or caps, options, puts or calls to hedge payment, interest  
5 rate, spread or similar exposure; or (f) contracts to obtain guarantees, including guarantees of  
6 mortgage-backed securities or their underlying loans; and in each such case may be entered into  
7 in anticipation of the issuance of bonds at such times as may be determined by such officers.  
8 Such agreements and other documents are authorized to be entered into with parties selected by  
9 the Executive Director, after giving due consideration for the creditworthiness of the  
10 counterparties, where applicable, or any other criteria in furtherance of the objectives of the  
11 Program.

12 Section 11. Authorization of Program Documents. The Executive Director  
13 and the other officers of the Agency are hereby authorized to enter into, for and in the name  
14 and on behalf of the Agency, all documents they deem necessary or appropriate in connection  
15 with the Program, including, but not limited to, one or more mortgage purchase and servicing  
16 agreements (including mortgage-backed security pooling agreements) and one or more loan  
17 servicing agreements with such lender or lenders or such servicer or servicers as the Executive  
18 Director may select in accordance with the purposes of the Program, and any such selection of  
19 a lender or lenders or a servicer or servicers is to be deemed approved by this Board as if it had  
20 been made by this Board. The mortgages to be purchased may be fixed rate, step rate,  
21 adjustable rate, graduated payment, deferred payment or any combination of the foregoing,  
22 may have terms of 40 years or less and may be insured by such mortgage insurers as are  
23 selected by the Executive Director in furtherance of the objectives of the Program.

24 The Executive Director and the other officers of the Agency are hereby  
25 authorized to enter into, for and in the name and on behalf of the Agency, one or more  
26 mortgage sale agreements with such purchasers as the Executive Director may select in  
27 accordance with the objectives of the Program. Any such sale of Loans may be on either a  
28 current or a forward purchase basis.

29 The Executive Director and the other officers of the Agency are hereby  
30 authorized to enter into, for and in the name and on behalf of the Agency, contracts to conduct  
31 foreclosures of mortgages owned or serviced by the Agency with such attorneys or foreclosure  
32 companies as the Executive Director may select in accordance with the objectives of the  
33 Program.

34 The Executive Director and the other officers of the Agency are hereby  
35 authorized to enter into, for and in the name and on behalf of the Agency, contracts for the sale  
36 of foreclosed properties with such purchasers as the Executive Director may select in  
37 accordance with the objectives of the Program. Any such sale of foreclosed properties may be  
38 on either an all cash basis or may include financing by the Agency. The Executive Director  
39 and the other officers of the Agency are also authorized to enter into any other agreements,  
40 including but not limited to real estate brokerage agreements and construction contracts  
41 necessary or convenient for the rehabilitation, listing and sale of such foreclosed properties.

1           The Executive Director and the other officers of the Agency are hereby  
2 authorized to enter into, for and in the name and on behalf of the Agency, (i) contracts or  
3 agreements for the purchase or sale of mortgage-backed securities; (ii) servicing agreements,  
4 including master servicing agreements, in connection with the operation of a program of  
5 mortgage-backed securities; (iii) agreements with government-sponsored enterprises, or other  
6 secondary market issuers or guarantors of mortgage-backed securities; and (iv) such other  
7 program documents as are necessary or appropriate for the operation of a program of mortgage-  
8 backed securities.

9           **Section 12. Authorization of Short-term Credit Facilities.** The Executive  
10 Director and the other officers of the Agency are hereby authorized to enter into, for and in the  
11 name and on behalf of the Agency, one or more short-term credit facilities for the purposes of  
12 (i) financing the purchase of Loans and/or mortgage-backed securities on an interim basis, prior  
13 to the financing thereof with Bonds, whether issued or to be issued and (ii) financing  
14 expenditures of the Agency incident to, and necessary or convenient to, the issuance of Bonds,  
15 including, but not limited to, Agency expenditures to pay costs of issuance, capitalized interest,  
16 redemption price of prior bonds of the Agency, costs relating to credit enhancement or liquidity  
17 support, costs relating to investment products, or net payments and expenses relating to interest  
18 rate hedges and other financial products. Any such short-term credit facility may be from any  
19 appropriate source, including, but not limited to, the Pooled Money Investment Account  
20 pursuant to Government Code Section 16312; provided, however, that the aggregate  
21 outstanding principal amount of short-term credit facilities authorized under this resolution or  
22 Resolution No. 07-04 (the multifamily financing resolution adopted at the same meeting) or  
23 Resolution 06-06 (the Bay Area Housing Plan resolution) may not at any time exceed  
24 \$500,000,000 (separate and apart from the amount of Bonds authorized by Section 1 of this  
25 resolution).

26           The Executive Director and the other officers of the Agency are hereby  
27 authorized to use available Agency moneys (other than and in addition to the proceeds of  
28 bonds) to make or purchase Loans and/or mortgage-backed securities to be financed by bonds  
29 (including bonds authorized by prior resolutions of this Board) in anticipation of draws on a  
30 credit facility, the issuance of Bonds or the availability of Bond proceeds for such purposes.

31           **Section 13. Local Agency Cooperation.** (a) The Executive Director is hereby  
32 authorized and directed, for and in the name and on behalf of the Agency, to execute and  
33 deliver one or more agreements with one or more Local Agencies providing that the Agency  
34 shall sell Local Agency Bonds for the purpose of providing funds for the Program for the  
35 purchase of Loans financing Residences (or mortgage-backed securities underlain by loans  
36 financing such Residences) within the jurisdiction of the applicable Local Agency. Each such  
37 agreement shall contain the provisions required by Section 52062 of the Local Agency  
38 Assistance Act and shall provide that the method by which the Agency shall utilize the  
39 proceeds of Local Agency Bonds in the Agency's Program shall be for the Agency to borrow  
40 such proceeds by the issuance of Bonds to the Local Agency. The Bonds shall be in the form  
41 and shall be issued under the terms and conditions authorized by this resolution, applied as  
42 appropriate under the circumstances. The Bonds shall serve as the primary source of payment  
43 of and as security for the Local Agency Bonds.

1           The Local Agency Bonds are hereby authorized to be sold at such time or times,  
2 on or before the day 30 days after the date on which is held the first meeting of the Board in the  
3 year 2008 at which a quorum is present, as the Executive Director deems appropriate, upon  
4 consultation with the Treasurer as to the timing of each such sale.

5           (b) The Executive Director is hereby authorized to circulate one or more  
6 Preliminary Official Statements relating to the Local Agency Bonds and, after the sale of the  
7 Local Agency Bonds, to execute and circulate one or more Official Statements relating to the  
8 Local Agency Bonds, and the circulation of such Preliminary Official Statements and such  
9 Official Statements to prospective and actual purchasers of the Local Agency Bonds is hereby  
10 approved. The Executive Director is further authorized to hold information meetings  
11 concerning the Local Agency Bonds and to distribute other information and material relating to  
12 the Local Agency Bonds.

13           (c) The Local Agency Bonds are hereby authorized to be sold at negotiated or  
14 competitive sale or sales. The Executive Director is hereby authorized and directed, for and in  
15 the name and on behalf of the Agency and the Local Agency, to execute and deliver one or  
16 more purchase contracts (including one or more forward purchase agreements) relating to the  
17 Local Agency Bonds, by and among the Agency, the Treasurer, the Local Agency (if  
18 appropriate) and such underwriters or other purchasers (including, but not limited to, Fannie  
19 Mae) as the Executive Director may select (the "Local Agency Bond Purchasers"), in the form  
20 or forms approved by the Executive Director upon consultation with the Agency's legal  
21 counsel, such approval to be evidenced conclusively by the execution and delivery of said  
22 purchase contract by the Executive Director.

23           (d) The Treasurer is hereby authorized and requested, without further action of  
24 the Board and unless instructed otherwise by the Board, to sell each series of Local Agency  
25 Bonds at the time and place and pursuant to the terms and conditions set forth in each such  
26 purchase contract as finally executed. The Treasurer is hereby further authorized and requested  
27 to deposit the proceeds of any good faith deposit to be received by the Treasurer under the  
28 terms of a purchase contract in a special trust account for the benefit of the Agency and the  
29 Local Agency, and the amount of said deposit shall be applied at the time of delivery of the  
30 applicable Local Agency Bonds, as the case may be, as part of the purchase price thereof or  
31 returned to the Local Agency Bond Purchasers as provided in such purchase contract.

32           **Section 14. Ratification of Prior Actions.** All actions previously taken by the  
33 Agency relating to the implementation of the Program, the issuance of the Bonds, the issuance  
34 of any prior bonds, the execution and delivery of related financial agreements and related  
35 program agreements and the implementation of any credit facilities as described above,  
36 including, but not limited to, such actions as the distribution of the Agency's Lender Program  
37 Manual, Mortgage Purchase and Servicing Agreement, Servicing Agreement, Developer  
38 Agreement, Servicer's Guide, Program Bulletins and applications to originate and service  
39 loans, and the sale of any foreclosed property, are hereby ratified.

40           **Section 15. Authorization of Related Actions and Agreements.** The  
41 Treasurer, the Executive Director and the officers of the Agency, or the duly authorized  
42 deputies thereof, are hereby authorized and directed, jointly and severally, to do any and all



1 things and to execute and deliver any and all agreements and documents which they deem  
2 necessary or advisable in order to consummate the issuance, sale, delivery, remarketing,  
3 conversion and administration of Bonds and otherwise to effectuate the purposes of this  
4 resolution, including declaring the official intent of the Agency for purposes of U.S. Treasury  
5 Regulations Section 1.150-2, and including executing and delivering any amendment or  
6 supplement to any agreement or document relating to Bonds in any manner that would be  
7 authorized under this resolution if such agreement or document related to Bonds is authorized  
8 by this resolution. Such agreements may include, but are not limited to, remarketing  
9 agreements, tender agreements or similar agreements regarding any put option for the Bonds,  
10 broker-dealer agreements, market agent agreements, auction agent agreements or other  
11 agreements necessary or desirable in connection with the issuance of Bonds in, or the  
12 conversion of Bonds to, an auction rate mode or an indexed rate mode, agreements for the  
13 investment of moneys relating to the Bonds, reimbursement agreements relating to any credit  
14 enhancement or liquidity support or put option provided for the Bonds, continuing disclosure  
15 agreements and agreements for necessary services provided in the course of the issuance of the  
16 bonds, including but not limited to, agreements with bond underwriters and placement agents,  
17 bond trustees, bond counsel and financial advisors and contracts for consulting services or  
18 information services relating to the financial management of the Agency, including advisors or  
19 consultants on interest rate swaps, cash flow management, and similar matters, and contracts  
20 for financial printing and similar services. The Agency's reimbursement obligation under any  
21 such reimbursement agreement may be a special, limited obligation or a general obligation and  
22 may, subject to the rights of the Bondholders, be secured by a pledge of the same revenues and  
23 assets that may be pledged to secure Bonds or by a pledge of other revenues and assets.

24 This resolution shall constitute full, separate, complete and additional authority  
25 for the execution and delivery of all agreements and instruments described in this resolution,  
26 without regard to any limitation in the Agency's regulations and without regard to any other  
27 resolution of the Board that does not expressly amend and limit this resolution.

28 Section 16. Additional Delegation. All actions by the Executive Director  
29 approved or authorized by this resolution may be taken by the Chief Deputy Director of the  
30 Agency, the Director of Financing of the Agency, the Comptroller of the Agency or any other  
31 person specifically authorized in writing by the Executive Director.

## SECRETARY'S CERTIFICATE

I, Thomas C. Hughes, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 07-03 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 18th day of January, 2007, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: PAVAO (for Lockyer), CAREY, CZUCKER, GALANTE, JACOBS, MORRIS, DAVI (for Sedlik), SHINE, COURSON

NOES: NONE

ABSTENTIONS: NONE

ABSENT: NONE

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 18th day of January, 2007.

[SEAL]



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Thomas C. Hughes  
Secretary of the Board of Directors of the  
California Housing Finance Agency

1 SECRETARY'S CERTIFICATE

2 I, Thomas C. Hughes, Secretary of the Board of Directors of the California  
3 Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of  
4 Resolution No. 07-03 duly adopted at a regular meeting of the Board of Directors of the  
5 California Housing Finance Agency duly called and held on the 18th day of January, 2007,  
6 of which meeting all said directors had due notice; and that at said meeting said Resolution  
7 was adopted by the following vote:

8 AYES:

9 NOES:

10 ABSTENTIONS:

11 ABSENT:

12 I further certify that I have carefully compared the foregoing copy with the  
13 original minutes of said meeting on file and of record in my office; that said copy is a full,  
14 true, and correct copy of the original Resolution adopted at said meeting and entered in said  
15 minutes; and that said Resolution has not been amended, modified or rescinded in any  
16 manner since the date of its adoption, and the same is now in full force and effect.

17 IN WITNESS WHEREOF, I have executed this certificate and affixed the  
18 seal of the Board of Directors of the California Housing Finance Agency hereto this \_\_\_\_ day  
19 of \_\_\_\_\_, \_\_\_\_.

20  
21  
22  
23  
24 [SEAL]

\_\_\_\_\_  
Thomas C. Hughes  
Secretary of the Board of Directors of the  
California Housing Finance Agency